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Form **990-T**

Department of the Treasury
Internal Revenue Service

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2010 or other tax year beginning , and ending

OMB No 1545-0687

2010

Open to Public Inspection for 501(c)(3) Organizations Only

A [ ] Check box if address changed

B Exempt under section
[X] 501(c)(3)
[ ] 408(e) [ ] 220(e)
[ ] 408A [ ] 530(a)
[ ] 529(a)

Print or Type

Name of organization ([ ] Check box if name changed and see instructions)
ENSIGN PEAK ADVISORS, INC.

Number, street, and room or suite no If a P O box, see instructions.
50 E NORTH TEMPLE ST - COB 22

City or town, state, and ZIP code
SALT LAKE CITY, UT 84150-0022

D Employer identification number (Employees' trust, see instructions)
84-1432969

E Unrelated business activity codes (See instructions)
525990 541900

C Book value of all assets at end of year OVER 1,000,000.

F Group exemption number (See instructions) ▶

G Check organization type ▶ [X] 501(c) corporation [ ] 501(c) trust [ ] 401(a) trust [ ] Other trust

H Describe the organization's primary unrelated business activity ▶ INVESTING

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ [X] Yes [ ] No
If "Yes," enter the name and identifying number of the parent corporation ▶ SEE STATEMENT 4

J The books are in care of ▶ CRAIG WHITING, TAX MANAGER Telephone number ▶ 801-240-3030

Part I Unrelated Trade or Business Income

			(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales				
b	Less returns and allowances c Balance ▶	1c			
2	Cost of goods sold (Schedule A, line 7)	2			
3	Gross profit Subtract line 2 from line 1c	3			
4a	Capital gain net income (attach Schedule D)	4a			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b			
c	Capital loss deduction for trusts	4c			
5	Income (loss) from partnerships and S corporations (attach statement)	5	-3,208,816.	STMT 1	-3,208,816.
6	Rent income (Schedule C)	6	-5,457.		-5,457.
7	Unrelated debt-financed income (Schedule E)	7			
8	Interest, annuities, royalties, and rents from controlled organizations (Sch F)	8			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9			
10	Exploited exempt activity income (Schedule I)	10			
11	Advertising income (Schedule J)	11			
12	Other income (See instructions, attach schedule)	12			
13	**Total.** Combine lines 3 through 12	13	-3,214,273.		-3,214,273.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)			14	
15	Salaries and wages			15	
16	Repairs and maintenance			16	
17	Bad debts			17	
18	Interest (attach schedule)			18	
19	Taxes and licenses			19	
20	Charitable contributions (See instructions for limitation rules)	SEE STATEMENT 2		20	0.
21	Depreciation (attach Form 4562)	21			
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		22b	
23	Depletion			23	
24	Contributions to deferred compensation plans			24	
25	Employee benefit programs			25	
26	Excess exempt expenses (Schedule I)			26	
27	Excess readership costs (Schedule J)			27	
28	Other deductions (attach schedule)	SEE STATEMENT 3		28	579,208.
29	**Total deductions.** Add lines 14 through 28			29	579,208.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13			30	-3,793,481.
31	Net operating loss deduction (limited to the amount on line 30)			31	0.
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30			32	-3,793,481.
33	Specific deduction (Generally $1,000, but see instructions for exceptions)			33	1,000.
34	**Unrelated business taxable income.** Subtract line 33 from line 32 If line 33 is greater than line 32, enter the smaller of zero or line 32			34	-3,793,481.

RECEIVED
50 NOV 16 2011 IRS - OSC
OGDEN, UT

SCANNED NOV 17 2011

023701 03-03-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-T** (2010)

9-5
R. B16-64

10

Part II Taxable Income Apportionment (See instructions)

Caution: Each total in Part II, column (g) for each component member must agree with Form 1120, page 1, line 30 or the comparable line of such member's tax return

	(a) Group member's name and employer identification number		(b) Tax year end (Yr- Mo)	Taxable Income Amount Allocated to Each Bracket (c) 15%	(d) 25%	(e) 34%	(f) 35%	(g) Total (add columns (c) through (f))
1	DESERET MANAGEMENT CORPORATION & SU	87-0274433	2010 12	0	0	0	0	0
2	CORPORATION OF THE PRESIDENT OF THE	23-7300405	2010 12	0	0	0	0	0
3	AGRESERVES, INC	87-0481574	2010 12	50, 000	25, 000	9, 925, 000	0	10, 000, 000
4	BONNEVILLE HOLDING COMPANY	74-2368286	2010 12	0	0	0	0	0
5	BRIGHAM YOUNG UNIVERSITY	87-0217280	2010 12	0	0	0	0	0
6	BRIGHAM YOUNG UNIVERSITY- HAWAII	99-0083825	2010 12	0	0	0	0	0
7	BRIGHAM YOUNG UNIVERSITY-IDAHO	82-0207699	2010 12	0	0	0	0	0
8	CITY CREEK RESERVE, INC	20-8152281	2010 12	0	0	0	0	0
9	ENSIGN PEAK ADVISORS, INC	84-1432969	2010 12	0	0	0	0	0
10	FARMLAND RESERVE, INC	87-0569880	2010 12	0	0	0	0	0
Total				50, 000	25, 000	9, 925, 000	0	10, 000, 000

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.*)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No | 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
INTANGIBLE DRILLING COSTS	070110	399,448.		60M	39,945.
43 Amortization of costs that began before your 2010 tax year				43	514,710.
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	554,655.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization 990-T

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
ENSIGN PEAK ADVISORS, INC.	FORM 990-T PAGE 1	84-1432969

Part I **Election To Expense Certain Property Under Section 179** **Note.** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27 5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	0.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Form **4626**

Department of the Treasury
Internal Revenue Service

Alternative Minimum Tax—Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return.

OMB No 1545-0175

2010

Name: ENSIGN PEAK ADVISORS, INC.

Employer identification number: 84-1432969

Note: *See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e)*

1	Taxable income or (loss) before net operating loss deduction		1	(3,793,481)
2	**Adjustments and preferences:**			
a	Depreciation of post-1986 property		2a	536,837
b	Amortization of certified pollution control facilities		2b	
c	Amortization of mining exploration and development costs		2c	
d	Amortization of circulation expenditures (personal holding companies only)		2d	
e	Adjusted gain or loss		2e	(14,041)
f	Long-term contracts		2f	
g	Merchant marine capital construction funds		2g	
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)		2h	
i	Tax shelter farm activities (personal service corporations only)		2i	
j	Passive activities (closely held corporations and personal service corporations only)		2j	
k	Loss limitations		2k	
l	Depletion		2l	
m	Tax-exempt interest income from specified private activity bonds		2m	
n	Intangible drilling costs		2n	
o	Other adjustments and preferences		2o	(1,629)
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o		3	(3,272,314)
4	**Adjusted current earnings (ACE) adjustment:**			
a	ACE from line 10 of the ACE worksheet in the instructions	4a (3,272,314)		
b	Subtract line 3 from line 4a If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions)	4b 0		
c	Multiply line 4b by 75% (75) Enter the result as a positive amount	4c 0		
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions) **Note:** *You **must** enter an amount on line 4d (even if line 4b is positive)*	4d 10,797		
e	ACE adjustment • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the **smaller** of line 4c or line 4d as a negative amount		4e	0
5	Combine lines 3 and 4e If zero or less, stop here, the corporation does not owe any AMT		5	(3,272,314)
6	Alternative tax net operating loss deduction (see instructions)		6	0
7	**Alternative minimum taxable income.** Subtract line 6 from line 5 If the corporation held a residual interest in a REMIC, see instructions		7	(3,272,314)
8	**Exemption phase-out** (if line 7 is $310,000 or more, skip lines 8a and 8b and enter -0- on line 8c)			
a	Subtract $150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	8a		
b	Multiply line 8a by 25% (25)	8b		
c	Exemption Subtract line 8b from $40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-		8c	0
9	Subtract line 8c from line 7 If zero or less, enter -0-		9	0
10	Multiply line 9 by 20% (20)		10	0
11	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)		11	0
12	Tentative minimum tax Subtract line 11 from line 10		12	0
13	Regular tax liability before applying all credits except the foreign tax credit		13	0
14	**Alternative minimum tax.** Subtract line 13 from line 12 If zero or less, enter -0- Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return		14	0

For Paperwork Reduction Act Notice, see the instructions.

ISA

ALTA GROWTH CAPITAL MEXICO FUND, LP
FEIN: 75-3247129
YEAR ENDED: DECEMBER 31, 2010

Statement Pursuant to § 1.351-3(a) by:
AGC Mexico Fund, LP FEIN: 75-3247129
A Significant Transferor

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(1) The name and employer identification number (if any) of the transferee corporation(s):

Analistas de Recoursos Globales de Capital, S.A.P.
FEIN: FOREIGNUS

(2) The date(s) of the transfer(s) of assets:

USD $7,300,000 transferred May 7, 2010

(3) The aggregate fair market value and basis, determined immediately before the exchange, of the property transferred by such transferor in the exchange:

The aggregate fair market value and basis for the cash contributions is $7,300,000 US Dollars.

(4) The date and control number of any private letter ruling(s) issued by the Internal Revenue Service in connection with the section 351 exchange: No private letter rulings were requested with respect to this exchange.

(5) This statement should also satisfy the requirement under Treas. Reg. § 1.351-3(b).

Part IV Other Apportionments (See instructions)

	(a) Group member's name	Other Apportionments (b) Accumulated earnings credit	(c) AMT exemption amount	(d) Phaseout of AMT exemption amount	(e) Penalty for failure to pay estimated tax	(f) Other
1	POLYNESIAN CULTURAL CENTER	0	0	0	0	0
2	POLYNESIAN CULTURAL CENTER PROPERTI	0	0	0	0	0
3	PROPERTY RESERVE, INC	0	0	0	0	IRC Section 179(b) 1, 000
4	SUBURBAN LAND RESERVE, INC	0	0	0	0	0
5	TAYLOR CREEK MANAGMENT COMPANY	0	40, 000	40, 000	0	0
6	WESTERN WATER IRRIGATION COMPANY	0	0	0	0	0
7		0	0	0	0	0
8		0	0	0	0	0
9		0	0	0	0	0
10		0	0	0	0	0
Total		0	40, 000	40, 000	1, 000, 000	500, 000

Part IV Other Apportionments (See instructions)

(a) Group member's name	Other Apportionments (b) Accumulated earnings credit	(c) AMT exemption amount	(d) Phaseout of AMT exemption amount	(e) Penalty for failure to pay estimated tax	(f) Other
1 DESERET MANAGEMENT CORPORATION & SU	0	0	0	0	0
2 CORPORATION OF THE PRESIDENT OF THE	0	0	0	0	0
3 AGRESERVES, INC	0	0	0	1, 000, 000	IRC Section 179(b) 499, 000
4 BONNEVILLE HOLDING COMPANY	0	0	0	0	0
5 BRIGHAM YOUNG UNIVERSITY	0	0	0	0	0
6 BRIGHAM YOUNG UNIVERSITY- HAWAII	0	0	0	0	0
7 BRIGHAM YOUNG UNIVERSITY-IDAHO	0	0	0	0	0
8 CITY CREEK RESERVE, INC	0	0	0	0	0
9 ENSIGN PEAK ADVISORS, INC	0	0	0	0	0
10 FARMLAND RESERVE, INC	0	0	0	0	0
Total	0	40, 000	40, 000	1, 000, 000	500, 000

Part III Income Tax Apportionment (See instructions)

(a) Group member's name	Income Tax Apportionment (b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%	(h) Total income tax (combine lines (b) through (g))
1 POLYNESIAN CULTURAL CENTER	0	0	0	0	0	0	0
2 POLYNESIAN CULTURAL CENTER PROPERTI	0	0	0	0	0	0	0
3 PROPERTY RESERVE, INC	0	0	0	0	0	0	0
4 SUBURBAN LAND RESERVE, INC	0	0	0	0	0	0	0
5 TAYLOR CREEK MANAGMENT COMPANY	0	0	0	0	0	0	0
6 WESTERN WATER IRRIGATION COMPANY	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0
Total	7, 500	6, 250	3, 374, 500	0	0	0	3, 388, 250

Part III Income Tax Apportionment (See instructions)

(a) Group member's name	Income Tax Apportionment (b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%	(h) Total income tax (combine lines (b) through (g))
1 DESERET MANAGEMENT CORPORATION & SU	0	0	0	0	0	0	0
2 CORPORATION OF THE PRESIDENT OF THE	0	0	0	0	0	0	0
3 AGRESERVES, INC	7, 500	6, 250	3, 374, 500	0	0	0	3, 388, 250
4 BONNEVILLE HOLDING COMPANY	0	0	0	0	0	0	0
5 BRIGHAM YOUNG UNIVERSITY	0	0	0	0	0	0	0
6 BRIGHAM YOUNG UNIVERSITY- HAWAII	0	0	0	0	0	0	0
7 BRIGHAM YOUNG UNIVERSITY-IDAHO	0	0	0	0	0	0	0
8 CITY CREEK RESERVE, INC	0	0	0	0	0	0	0
9 ENSIGN PEAK ADVISORS, INC	0	0	0	0	0	0	0
10 FARMLAND RESERVE, INC	0	0	0	0	0	0	0
Total	7, 500	6, 250	3, 374, 500	0	0	0	3, 388, 250

Part II Taxable Income Apportionment (See instructions)

Caution: Each total in Part II, column (g) for each component member must agree with Form 1120, page 1, line 30 or the comparable line of such member's tax return

	(a) Group member's name and employer identification number		(b) Tax year end (Yr- Mo)	Taxable Income Amount Allocated to Each Bracket (c) 15%	(d) 25%	(e) 34%	(f) 35%	(g) Total (add columns (c) through (f))
1	POLYNESIAN CULTURAL CENTER	99-0109908	2010 12	0	0	0	0	0
2	POLYNESIAN CULTURAL CENTER PROPERTI	99-0199388	2010 12	0	0	0	0	0
3	PROPERTY RESERVE, INC	87-6128054	2010 12	0	0	0	0	0
4	SUBURBAN LAND RESERVE, INC	87-0687704	2010 12	0	0	0	0	0
5	TAYLOR CREEK MANAGMENT COMPANY	59-3439096	2010 12	0	0	0	0	0
6	WESTERN WATER IRRIGATION COMPANY	91-1627746	2010 12	0	0	0	0	0
7				0	0	0	0	0
8				0	0	0	0	0
9				0	0	0	0	0
10				0	0	0	0	0
Total				50, 000	25, 000	9, 925, 000	0	10, 000, 000

FORM 990-T PARENT CORPORATION'S NAME AND IDENTIFYING NUMBER STATEMENT 4

CORPORATION'S NAME	IDENTIFYING NO
CORP. OF THE PRESIDENT	23-7300405

FORM 990-T PAGE 1 990-T

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	INTANGIBLE DRILLING COSTS	070104		60M	43	234,506.			234,506.	234,506.		0.
2	INTANGIBLE DRILLING COSTS	070105		60M	43	424,027.			424,027.	381,623.		42,404.
3	INTANGIBLE DRILLING COSTS	070106		60M	43	499,273.			499,273.	349,492.		99,855.
4	INTANGIBLE DRILLING COSTS	070107		60M	43	587,093.			587,093.	293,547.		117,419.
5	INTANGIBLE DRILLING COSTS	070108		60M	43	798,523.			798,523.	239,557.		159,705.
6	INTANGIBLE DRILLING COSTS	070109		60M	43	476,634.			476,634.	47,663.		95,327.
7	INTANGIBLE DRILLING COSTS	070110		60M	42	399,448.			399,448.			39,945.
	* TOTAL 990-T PG 1 DEPR & AMORT					3419504.		0.	3419504.	1546388.	0.	554,655.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

SCHEDULE O
(Form 1120)

Department of the Treasury
Internal Revenue Service

Consent Plan and Apportionment Schedule for a Controlled Group

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-L, 1120-PC, 1120-REIT, or 1120-RIC.
See separate instructions.

OMB No 1545-0123

2010

Name
DESERET MANAGEMENT CORPORATION & SUBSIDIARIES

Employer identification number
87-0274433

Part I Apportionment Plan Information

1 Type of controlled group
- a [X] Parent-subsidiary group
- b [ ] Brother-sister group
- c [ ] Combined group
- d [ ] Life insurance companies only

2 This corporation has been a member of this group
- a [X] For the entire year
- b [ ] From _____, _____, until_____, _____.

3 This corporation consents and represents to
- a [ ] Adopt an apportionment plan. All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on _____, _____, and for all succeeding tax years
- b [X] Amend the current apportionment plan. All the other members of this group are currently amending a previously adopted plan, which was in effect for the tax year ending 12 31, 2009, and for all succeeding tax years
- c [ ] Terminate the current apportionment plan and not adopt a new plan All the other members of this group are not adopting an apportionment plan
- d [ ] Terminate the current apportionment plan and adopt a new plan All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on _____, _____, and for all succeeding tax years

4 If you checked box 3c or 3d above, check the applicable box below to indicate if the termination of the current apportionment plan was
- a [ ] Elected by the component members of the group.
- b [ ] Required for the component members of the group.

5 If you did not check a box on line 3 above, check the applicable box below concerning the status of the group's apportionment plan (see instructions)
- a [ ] No apportionment plan is in effect and none is being adopted
- b [ ] An apportionment plan is already in effect It was adopted for the tax year ending _____, _____, and for all succeeding tax years

6 If all the members of this group are adopting a plan or amending the current plan for a tax year after the due date (including extensions) of the tax return for this corporation, is there at least one year remaining on the statute of limitations from the date this corporation filed its amended return for such tax year for assessing any resulting deficiency? See instructions.
- a [ ] Yes
  - (i) [ ] The statute of limitations for this year will expire on_____, _____.
  - (ii) [ ] On _____, _____, this corporation entered into an agreement with the Internal Revenue Service to extend the statute of limitations for purposes of assessment until _____, _____
- b [ ] No The members may not adopt or amend an apportionment plan

7 Required information and elections for component members. Check the applicable box(es) (see instructions).
- a [ ] The corporation will determine its tax liability by applying the maximum tax rate imposed by section 11 to the entire amount of its taxable income.
- b [ ] The corporation and the other members of the group elect the FIFO method (rather than defaulting to the proportionate method) for allocating the additional taxes for the group imposed by section 11(b)(1).
- c [ ] The corporation has a short tax year that does not include December 31.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions for Form 1120.

Part III Tax Computation

35	**Organizations Taxable as Corporations.** See instructions for tax computation Controlled group members (sections 1561 and 1563) check here ▶ [X] **See instructions** and a Enter your share of the $50,000, $25,000, and $9,925,000 taxable income brackets (in that order) (1) $ 0. (2) $ 0. (3) $ 0. b Enter organization's share of (1) Additional 5% tax (not more than $11,750) $ 0. (2) Additional 3% tax (not more than $100,000) $ 0. c Income tax on the amount on line 34 ▶	35c	0.
36	**Trusts Taxable at Trust Rates.** See instructions for tax computation Income tax on the amount on line 34 from [ ] Tax rate schedule or [ ] Schedule D (Form 1041) ▶	36	
37	**Proxy tax.** See instructions ▶	37	
38	Alternative minimum tax	38	0.
39	Total Add lines 37 and 38 to line 35c or 36, whichever applies	39	0.

Part IV Tax and Payments

40a	Foreign tax credit (corporations attach Form 1118, trusts attach Form 1116)	40a			
b	Other credits (see instructions)	40b			
c	General business credit. Attach Form 3800	40c			
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	40d			
e	**Total credits.** *Add lines 40a through 40d*			40e	
41	Subtract line 40e from line 39			41	0.
42	Other taxes Check if from [ ] Form 4255 [ ] Form 8611 [ ] Form 8697 [ ] Form 8866 [ ] Other (attach schedule)			42	
43	**Total tax.** Add lines 41 and 42			43	0.
44 a	Payments A 2009 overpayment credited to 2010	44a	150,000.		
b	2010 estimated tax payments	44b			
c	Tax deposited with Form 8868	44c			
d	Foreign organizations Tax paid or withheld at source (see instructions)	44d			
e	Backup withholding (see instructions)	44e			
f	Credit for small employer health insurance premiums (Attach Form 8941)	44f			
g	Other credits and payments [ ] Form 2439 _____ [ ] Form 4136 _____ [ ] Other _____ Total ▶	44g			
45	**Total payments** Add lines 44a through 44g			45	150,000.
46	Estimated tax penalty (see instructions) Check if Form 2220 is attached ▶ [ ]			46	
47	**Tax due** If line 45 is less than the total of lines 43 and 46, enter amount owed ▶			47	
48	**Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid ▶			48	150,000.
49	Enter the amount of line 48 you want **Credited to 2011 estimated tax** ▶ 100,000. **Refunded** ▶			49	50,000.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

		Yes	No
1	At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts If YES, enter the name of the foreign country here ▶		X
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ $		

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ▶ N/A

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	**Cost of goods sold.** Subtract line 6 from line 5 Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4 a	Additional section 263A costs	4a		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
b	Other costs (attach schedule)	4b					X
5	Total. Add lines 1 through 4b	5					

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Roger G. Clarke | 11/11/2011 ▶ President

Signature of officer | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
SHARON L. ZORBACH	Sharon Zorbach	11/8/11		P00125475
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶	86-1065772
Firm's address ▶ 225 WEST SANTA CLARA STREET SAN JOSE, CA 95113			Phone no	408-704-4000

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of income	2. Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Enter here and on page 1, Part I, line 9, column (A) 0.			Enter here and on page 1, Part I, line 9, column (B) 0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7.	5. Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals ▶	Enter here and on page 1, Part I, line 10, col (A) 0.	Enter here and on page 1, Part I, line 10, col (B) 0.				Enter here and on page 1, Part II, line 26 0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3 Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) ▶	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5) ▶	Enter here and on page 1, Part I, line 11, col (A) 0.	Enter here and on page 1, Part I, line 11, col (B) 0.				Enter here and on page 1, Part II, line 27 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1 Name	2. Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14		▶	0.

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 1

DESCRIPTION	AMOUNT
ALLIANCEBERNSTEIN HOLDING LP	-100,816.
BUCKEYE PARTNERS LP	-42,104.
DOMINION FUND V, A DELAWARE LP	-12,900.
ENBRIDGE ENERGY PARTNERS LP	-30,411.
ENERGY TRANSFER PARTNERS LP	-58,901.
ENTERPRISE PRODUCTS PARTNERS LP	-241,827.
ENTERPRISE PRODUCTS PARTNERS LP	-265,984.
KINDER MORGAN ENERGY PARTNERS LP	-1,493,266.
MCOMBER ENERGY FUND LP	-8,893.
ONEOK PARTNERS LP	-190,810.
PA-EP FUND LP	283,991.
PLAINS ALL AMERICAN PIPELINE LP	-35,910.
TC PIPELINES LP	1,188,527.
TCW ENERGY FUND XIV-A LP	-2,199,512.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-3,208,816.

FORM 990-T CONTRIBUTIONS STATEMENT 2

FORM 990-T OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	AMOUNT
ADMINISTRATIVE EXPENSES	24,553.
AMORTIZATION	554,655.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	579,208.

☐ Final K-1 ☐ Amended K-1

Schedule K-1
(Form 8865)

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

(1)
(2)
(3)
(4)

	2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
	(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		-5,457.	
(2)			
(3)			
(4)			
Total	0.	Total -5,457.	

(c) Total income Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A) ▶ -5,457.

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶ 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property (a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Totals		▶	0.	0.
Total dividends-received deductions included in column 8			▶	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Exempt Controlled Organizations

1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
Totals		▶	0.	0.